## Alitalia chairman quits and warns of union sell-out

##  



 | Mubarak and Cinton to host mindoast thlucs |
| :--- |
| More than a dozen heads |

## US jobs data hit bonds and equities

Strongest monthly employment figures in 13 years dash hopes of further rate cuts


Source fr Enxa, iama
been fuelling the intervational
bull market might not continue.
buil markeen might not continual
The Trankfurth and Paris stock
markets fell 1.2 and 1.6 per cent


 fell 4.7 .9 points to $3,70.3$ but tha
real damage occurred but int
where the benchmark 10 vits,

## China to keep pressure on

 Taiwan after missile testsJolititcal analssts believa Bel-
jing is attempting to trighten Thiwan antempting to fritghten
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 tion... scriously harms relations
accoss the Tapwan Strait and
delays national delays national unificatritit, and the
Mayiland Affairs Council said.
Tawne Taiwanese militiary forctes had
prepared for an armed invasion
 The stock market gained 1.14
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govenmentingiver buying and
a cut in banks' required reserve a cut in banks required reserve
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bank announced the measure on
Thursday to lifit Thursday to olift investor con
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released today indicated ovo
support for President Lee Ten

Taipei rums ont of dollars, Page
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na volated the island's 12 Jorritorial waters.
Jowg Zemin, China's presi
vowd to lic morande and tobstrucrmine ppub- the devel-
opruent of democracy in Taiwan.

manths of the year was 259,000
more than 100,000 bigher than in mare than 150.000 higher than It
 and constructione Jobs in trade
facturne rose only
iddicating a continuing weakness
in fidicating a continuing weakness World stock markets, Page 19


GM suit against Volkswagen may damage US-German ties


Former A mow PM announcon. Downer was confirmed as the country's foreion released, detalals of his mininisterial line-up. Page
icL to concontrate on computor sorvicess:

 puter services business. Page 24
to all those litite boxas, Page 12.
 in four months. Page 6 .
Loyd's of London despatched to 34,000 Name



> For a taste of how the most substantial private investors are treated, put $£ 10,000$ in The Mercury International Portfolio


## Alitalia chief quits after shake-up <br>  <br>   <br> Spaniards in feast of unity talks <br>  <br>   <br>  <br> War crime clamour over Serb soldiers

## Portugal backs

 defence grouping!!
## with effect

from the cllose of business on

Friday 8th March 1996 and until further notice, TSB Base Rate is decreased from 6.25\% p.an. to 6.0\% p.a.

All facilitics (incllyding regulated rate of interest linked to TSB
ase Rate uril be varied according

## TSB wo want you



## -Girobank

Girobank announces that with effect from
close of business
on 8 March 1996
its Base Rate was
reduced from $6.25 \%$ to 6.00\% per annum.

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## NEWS: EUROPE

Controls on Bremer Yulkan contracts face probe tishon's catalystion change oows out

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$£ 2,000 \mathrm{~m}$
of private and public investment means better roads, better roads lead to faster deliveries, faster deliveries mean a better service. From 0 to 60 everything runs smoothly in

new rapid transit rail system link will soon put Amsterdam, Brussels, Frankfurt, Paris and many other important European Centres even closer to Telford.

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Call freephone 0800162000 or complete the coupon for further information.


## China's old guard rattle their sabres



## Panicky Taipei runs out of dollar bills

## ${ }^{\text {Pr Prater montanon and }}$

 Mr Frank Chen, 2 Taipei-basedtransport industry
execative wensport industro execative
won a to boing Kong for the day
ont on Thuys









## Australian premier names his cabinet

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rmer ner liberal poartyer header. ustraili's new confirmed as
foriem minis-
er wben Mr John Howard prime ministerelect revearese
details of lis ministeria ineup. or his ministerial
TTue appointments follow the
conservative Liberal-National
 of Labor govenment.
Mar Downer. Wbose family
has been involved in Alastra.
hian poitios for several genera. $\qquad$


## Deadlocked Japan may

 shelve home loan bailoutBy Gerard Baker in Tokyo the earliest. That ralse the the the sheme. He said a suspan-
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Buchanan and Forbes reject Dole call to give up Mr Bob Dole, fresh from another
sweeping primary election victory in
New York on Thurstay

 But. neither Mr Steve Forbes mor
Mr pat Bucranan second and thirrd
Tespectively in Nee Tespectively in New Yorkt acocchited
te invitation. Ms Bay Buchanan.
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 Mexico City finds the well is running dry


Hill Samuel Base Rate

Wirh effect from the close of business on Friday 8th March, 1996 and Hill Samuel Bank's Base Rat
$6.0 \%$ per añum
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## ANZ Grindlays Base Rate

ANZ Grindlays Bank plc nnounces that its base rate has changed from $6.25 \%$, to $6.00 \%_{p}$ with effect from close of business 8th March 1996.
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SULameses's Square, London SWIY ALF
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Member ANZ Group

## Ce Clydesdale Bank

## BASE RATE

Clydesdale Bank PLC announces that with effect from close of business on 8th March 1996 its Base Rate has been reduced from $6.25 \%$ to $6.00 \%$ per annum.

## Base Rate


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Moryan Granfell $\&$ Co. Limitad 23 Great Winchestar Srose London EC2P 2AX Deutsche Morgan Grenfell $\square$

## International

FI financial $A$ 空 news from a European perspective.


T you need to know what's moving Europe's markets, you need AFX NEWS, the real-time English language newswire that gives the latest international financial and corporate news. With the resources of owners and partners, the Financial Times Group and Agence France-Presse to draw on, you know AFX NEWS will always be relevant, reliable and right. And it's available to you on-line through
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Focus on financial edrope


## First details of costs are sent to Names


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## Checking the estimates

 By Gillan O'ConnorPersonal Fimance Edtitor



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Providing essential information and
objective analysis for the slobal objective analysis for the global
financial industry

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## BANKING Benking and Finaces in Idiin Banking and Finamocoin South An

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## Aviation

 schools protest at licence rule Britain faces significant lossesin earningss as a result of a ruxing by the Civil Aviation
Authortity that will license fly-
ting schoos to other ing schools thim other countries
to maina
anirime pilots to UK Mir Peter Moxham, vice-pres.
min ident of the OXford Air Train-
img School, said yestram:
Mus risks undermining the UK flying trainingl schooss." He was adaressing delegates at
the amnual conterene of the
General Aviation Manfocur-
Grs and Traders Association General Aviation Mannfactur-
ers and
(Gamata), whicr Asch Aspopiation,
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fears losing two thirrcs of that fears losing two thirds of that
if schools im other countries
can offer the same lleences more cheapply Other hig flying
schools represented at the
Camta conference feared the loss to overseas competitiors
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 schools to train to UK profess-
sional pilot qualifacians has
pit as at a significant compet-

The economy: Bank base rates down $1 / 4$ point to $6 \%$
Interest rates are cut for third time in four months

| Kenneth Clarke, the <br> UK interrest rates for the <br> d time in forr months yes <br> diled specnlation that he <br> 群d have to raise rates agatn <br>  <br> cent. <br> rates <br> ssures were continulng to <br> growing at less than its <br> $s$ raw material and laboor these circumstances 1 am |
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 said rates would probably be
cut by only one moreq quarter-
point while other economists point while other economists
predicted rates would not
change for the rest of the year.
Howere, Mr luan Shepherd However, Mr rent of the year.
son of giltedged maed
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be cut to as yittle | Gardiner, |
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said


Northem Ireland: Gains from peace dividend at risk Minister for optimism heads for Washington


## Drop of $13.4 \%$ reverses

 steady rise in truck sales
## UK NEWS DIGEST

## Minister firm on Emu referendum



More rail assets sold














## Skye protestors rebuffed







Graduate recruitment up

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## Havas denies CLT charge of 'betrayal'

## Conservatism stifles the Gunners' fire

## Nintendo again delays

 launch of new games machine

## Regal's revamped

 bid wins chain|  |  |
| :---: | :---: |
| Regal Hotel Group has reached agreement to buy 60 botels from the White Granada accuired as part of its 53.3 bn takeover of |  |
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|  | anc |
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| Forte in January. |  |
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| but is understiod to be close |  |
|  |  |
| agreed to pay Forte for 67 of the re hoptes. |  |
| -Graizioa the TV' and leisifie |  |
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| to finherit the Forte conitriact and woald have been happy to retain the hotels. It had agreed |  |
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| tured its ofter. Graiada hasHowever, |  |
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| retained the right to withicaw if Regal cannot secure the nea- |  |
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| gal, said yesterday that |  |
| $\begin{aligned} & \text { nokers and institutions had } \\ & \text { owne a high level of confi } \end{aligned}$ |  |
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| $\underset{\text { dene }}{ }$ in the desribed the negotia- |  |
| tions, which ended late on Tbursday nigbt. as "very |  |
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|  |  | ET: $=$ imitiative from Sega anda Sone

which have been on the offen
sive with theer popular 32 -bit
games


Software's David and Goliath join battle

## 



BET defence will stress restructuring


| ted to thclude detailed profits or dividend forecasts. Instead, prospects following the five year tenure of Mr John Clark, time the group has rattonalised its activities from 180 companies to about 60 . <br> Althougb the document is likely to suggest that improved cash Dow has lald the formda. tions for a sizeable dividend increase. BET is expected not to reveai its hand on this until laters in the bld process. |
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## South West Water takes aim at Wessex

| atrick Harverson | announcement. which came late on |
| :---: | :---: |
| Water yesterday fired the first | said. -That announcement recognises nei. |
| entiall | ar the |
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| a" that its neijembour's approach | ernisatio |
| Sorth West sa | Wessex said it had to reveal its inter- |
| sider proposals which fully reflected the | speculation had pushed up South West's |
|  | share price. The delay between empressing |
| ld defend vigorously | 5 |
|  | a |



Business hotels group plans float

##     <br>  


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Siebe market share improves
 latish traing statement log was rising even wooch




The company which to




HER ALD INVESTMENT TRUST Plc


## SBC Warburg loses roles in Halifax flotation

Ey Alison Smith,
Investment Correspondent SBC Warburg. the investment bank,
has lost its role as corporate finance adriser and 1ead broker in the
planued conversion and flotition of
Halifax Building Society. the UK's largest morttage lender.
 fell, and for which Merrill Lemch nuill
be the leao broker widhe the hregt
siggle extension of share ownership
 when the society iloats in the summar
of nexationschips at senior levels would be
The conversion is probably the big-
maintained
Hasifax gest and most prestrigious piece o
worts lost by Warburg since SG War worr lost by warburg since SG War
burg was taben over by Suss Bank
Corporation last year. It will cost the Corporation last year. It will cost the
banks several millions of pounds in
fees.
Aithough Warburg did not lose a
nooth of cients in the immendiate after
math they would ideal be waiting to see how
that hey
of the mangement of the relatitonship
and following a potential confict of
interest. The role of the potentiai
conflict does not seem to have been a conflict does not seem to have been a
sievicant factor in the ending of the
relationship. Instead those close to
the deal sedt that whize the deal sadd what while Halifias had
been happy with the dyy-toriay work
undertaken by Warburg, there bad
 Among sentior Wiarburg personnel Mr David Gischrist, Halifax corpo-
 motson. a Warburg director, bad
movid to another role that the change would not afifect
hile Mr Anthony Brooke had bonk.
the planned timetable of a meeting for while Mr Anthony Brooke had movea. members to vete on conversion in
to BZW , and mr Derek Higs. War.
spring neat year and Ilotation in the

 brug thant tbey wanted to geey srable
senior reationships, but betause of

Warmer.
Worturg said that it was "disap
ond anded that it was still warburg said that it was "disap-
worting and added that it walifas on onther strans. actions.

## Reed Elsevier drops sale Chairman resigns from of consumer book division BAT financial services




| By Alson Smith, <br> Mr George Green esigned by mutua as cbairman of th Industries, the |
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Enlarged Greggs rises 9\% to $£ 13 \mathrm{~m}$ by Chiss T ghte

 canisition during 1996. 9 per cent rise in 1995 pre
tax profitit to 13.13 .1 l . Mr Mirector, sairing thene mabanay-
 Iis cominite mos woll be







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## - comment

 Despite the miforeseen vaga-ries of the
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Britisb che climate. commissioning ande the terri-
nation of allorative supply
contran contract Gregrs has plouphed
abead with steady prnif
browit and the huge task of reorganisation following its
Baker's Oven acquisitinn. It should beesm to reap the bene-
fifts of this ambitions deal this
year year, with plenty of earnings
growth potential Analysts are forecasting pre-tax profit of
f15m for 1996 -after stripping




NEWS DIGEST
Ennemix hits out at Redland






 profits of sfono.000 in the curtrant year. had been ciut by 10 per


UBS completes bought deal









Orange attracts near $\mathbf{1 0 0 , 0 0 0}$ Uust ondeg 100.0.00 privite induvidanals have exprosed interest
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## Cable groups confirm talks







## Mallett unchanged at $\mathbf{£ 1 . 2 \mathrm { m }}$



 were that or thast year

Dailywin warning hits shares


$a$ gross final dividend of at least
 arreed not to seil any
until March 111997
Malaya jumps to $\mathbf{£ 2 . 1 m}$
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TI link with Goulds Pumps Ti Groupt the speciaisist engineering and arospace equipment sales of its John Crane mechanical seals.






## FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL
Tel: +44 171-873 3000 Telex: 922186 Fax: +44171407570 Saturday March 91996

## Tremors in the bond market



## Twin pillars of the old politics

Dole's success in the primaries means that the US presidential contest is likely to return to more conventional themes, says Jurek Martin


LETTERSTO THE EDTTOR
Number One Southwark Bridge, London SEl 9 HL


Failure of EU parliaments From .ar Robin Teverson MEP

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or Europan politicking, its

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 discuss their simarar role is is

 tis citizens.
${ }_{\text {Robin Teverson, }}^{\text {Euronean }}$


India should not to be overlooked in growing closeness of Europe and Asia

 he resut it of the Asia-Europe
summit Tin Thiland But wbat 1 missed was some Mritical comment on the "
composition of the region "Asia". There were 10 Asian countries
which participated in the summi
Whe Asean countries, plus China thich participated in the summ,
the Asean countrites. plus China,
Japan and South
India was nore
 eading polititalal and e
factor in the region

Economic groups are snapshots, not reality

| From Itr J.P. Read <br> Sir, Congratulations to Michael Prowse for pointing out that the economic groups beloved hy politics and the media do not in reality simply snapshots at a moment in simply snapshots at a moment in appear to have similar economic characteristics ("Upwardly mobíle", March 4). <br> No doubt someone could show wrogramme that if we all start with | nothing, as we do. and we all had identical incomes and saved exactly it could be proved that different groups would have widely different would build up steadlly during a woule so that the vast buylk woonld be owned by those above the age of bis in the real world, of course, some people like to save more, others lize to spend more, many try to make more and an even larger number either struggle or lose. | This indicates that equality on close analysis is frequently used in meaningless ways and more importantly, that wise goveroment depends more on direct observation of what is causing change, rather than gathering statistics. <br> J.P. Read, <br> St Anne's. <br> 8 Turner Drive, <br> London. <br> NW11 6TX |
| :---: | :---: | :---: |
| Nuclear levy could fund home insulation jobs |  |  |
| From Ms Andrea Cook <br> Sir, In your editorial "Green Labour" (Februars 39), you report that Labour leader Tony Blatr did not explain how an extensive home insulation programme, which could create 50,000 jobs, would be paid for. Fonding could be met by the | £1.2bn raised each year through the nuclear levy on electricity, which is due to be phased out by 1998. By retaining this levy, NEA estimates, that aftordable warmth for Britain's 8 m low-income households could be achieved by 2010. This would effectively meet social and | envirommental obligations and improve housing and health. <br> Andrea Cook, <br> director, NKA. <br> St Andrem's Honse, <br> 90-92 Pilgrim Street. <br> Newcastle дроп Tyne, UK |




Philip Stephens

## Best candidate the Tory party never had

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minister will hose．But even if
 for more than beyond the electio
曾号苟音
port has bend by his own fair
Redwood and base beyond the
iure to build a base
｜Many Israelis and Palestinians fear peace hopes are fading，say David Gardner and Julian Ozanne


[^1] right wing．On the pro


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## ainerica <br> WORLD STOCK MARKETS <br> Dow tumbles as jobs surge hits bonds

Fear of 'going Italian' shakes Madrid bourse


## EUROPE

## Frankfurt busy, data weighs on share prices re prices








| m Burns reflects on a nasty political surprise |  |  |
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| it had made since the start of the year, when voters delivered political stalemate. |  |  |
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| The sole questions concern |  |  |
| ing the Spanish market st pres ent are: |  |  |
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| When can s stable governing majority be formed? |  |  |
| - How will the Bolsa fare once $e$ new government is im place? |  |  |
|  | were conffidently expe cut in the benchmarl |  |
| Mr José Marna Azmar, the leader of the centre right Popu- |  |  |
| lar party (PP), won the election |  |  |
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| and had three seats less than |  |  |
| the tota held by the weakenedoutgoing socialist govermment |  |  |
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| tary vote of confidence thst tary ve held early next month |  |  |
| Mr Agnar needs the support of minority parties and, mpartic- |  |  |
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| ular, of the 16 -member contin- |  |  |
| MPS. Initial contacts, stince the election, between the PP and |  |  |
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| its would-be Catalan allies suggested that sncb backing |  |  |
| in, be forthcoming |  |  |
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| The prospect therefore is |  |  |
| tinue with the post-lect |  |  |
| corrections and a certain amoumt of bargain bunting, for |  |  |
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| the domestic market is unqne tionably cheap. "The sell-o |  |  |
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| our job to highlight |  |  |
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| them," says Ms Alexandra Per- |  |  |
| ricane of James capel in Lor- |  |  |
| don <br> But a raly is decidedly off |  |  |
| the agenda while the political |  |  |
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| Monica Morales of Sociéte Gen- |  |  |
| arale's broking unit in Madrid. The real problem about the |  |  |
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## LONDON EQUITIES

Nikkel average gains 1\%, Taipei recovers


##  






The vilagers of Mugungs, Zaire, for example, es papaya and mangoes from WWF trees. And racher than having to. sell timber to buy other food, they can now sell the surplus fruit their nursery produces.

Where trees are chopped down for firewood, WWF and the local people can protect them by planting fast-growing varieties to form a renewable fuel source. This is particularly valuable in the Impenetrable Forest, Uganda, where indigenous hardwoods take two hundred years to mature. The Markhumia lotea trees planted by WWF and local villages can be harvested within five or six years of planting.

Where trees are chopped down to be used for construction, as in Pamama and Pakistan, we supply other species that are fast-growing and easily replaced. These tree nurseries are just part of the work we do with the people of the tropical forests.

WWF sponsors students from developing countries on an agroforestry course at UPAZ University in Costa Rica, where WWF provides technical advice on growing vegetable and grain crops.









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 $\frac{\text { Miscellaneous Warrants }}{\text { Man }}$ $\frac{\text { Pra }}{\text { USM Appendix }}$ SWi


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FOR THE SAKE OF THE CHILDREN WE GAVE THEM A NURSERY.


SA water ${ }^{2}$

## A

Egyptian summit to focus on combating terror
World leaders to attend Middle East peace talks


ICL to pull out of personal computers after £188m loss



## Sales of Japanese ballads strike a

 sad note anemerannat









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dim by drinking: But the more I
drink Iass.e his face rellected in
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my glats.
Another song abont a couple
livag im arom of four ratomi
mats mbad to be scrapped recenty because the recrappolid
pam-
pany realised that nobody reall that anymoren, Mr Imasawa
saidi
Besides changing valnes, the
traditional tunes have lost thetr Traditional tumes have lost thefr
appeai to a younger generation
which bas become more accusomed to the beary beat of westThe cbanges bave prompted
record companies to look for new record companies to 1 ook for new
markets, buat this has proved dif.
finult. Onlike the de
 the os and Europe for enka
virtaully nonexistent
Deadlocked Japan may Shalve
bome loan bailout, Page 4


## Masters in Finance

London Business School's specialist Masters Programme in Finance is designed for those already pursuing, or planning to pursue, careers in business or the financial services industry which. require an in-depth knowledge of finance.
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completed in nine months of full-ime study, or on a part-ime basis over rwo years of mainly completed in nine months of full-ime study, or on a part-ime basis over two years of mainly
evening attendance. To find our more come to one of our informatioo sessions: evening attendarce. To find our more come to one of our informatioo sessions:

London
London - Tuesday 2 April ar 6.15pm
London Business School, Sussex Place NW1
London - Wednesday 1 May at 6.15 pm
London Business School, Sussex Place NW1 London - Wednesday 1 May at 6.15 pm
London Business School, Sussex Place Asla
Tokyo - Thursday 7 March at 7.00 pm Hotel Okura, 2-10-4 Toranomon, Minatu-ku Hong Kong - Monday 11 March: presentation as
6.15 pm or drop in between 12 noon -4.00 pm 6.15pm or drop in between 12 noon- 4.00 pma Mandarin Oriental Horec, 5 Connaught Road Taipei- Tuesday 12 March ax 7.00 pm
Sherwood Hotel, 111 Minsheng E. Road

## Asla (continuod)

Kuala Lumpur - Wednesday 13 March at 6.15pm
Hotel Istana, 73 Jalan Raya Chulan
Singapore - Thurrday 14 March: presentation at
6.15pm or drop-in betweea 12 noon - 4.00 p
Westin Sramford Hocel, 2 Sramford Road

## Rest of the Wordd

Frankfurt - Wednesday 27 March at $6,15 \mathrm{pm}$ Steigenberger Frankfurter Hof, Am Kaiserplat: Cos Angeles - Monday 1 April The Bilumore, $506 S$ Grand Ave at 12.30 pm Toronto - Moted, 2025 Ave of the Sars ar 6.15 pm Toronto - Monday 15 April at 6.15pm
The Four Seasons Hotel, 21 Avenue Road Information about he MBA and Slian Masters Programme will also be available
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For a brochure, fax or mail che coupon, autach a business card, or write ......................................... Firance Programmes Office, London Business School, Sussex Place, Regent'a Park, London NW 1 4SA, UK. $\begin{array}{ll}\text { Tel: +44 (0)171 } 7066840 \text { or } 2625050 & \text { e-mail mifinfo@lbs.lon.ac.uk } \\ \text { Fax: } 7231788 \text { or } 7247875 & \text { URL: htpp:/www.lbs.lonac.uk }\end{array}$
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Of
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## How Thatcher was left alone



In further edited extracts from his book, Philip Stephens tells of a breakdown in cabinet relationships




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 Howe and LLawson remartik that int id id
with estreme caution nthey will with estreme caution, they will
both be gone hy the end of the
year, And so it was. Nargaret Thatcher had been cor-
nered dut. as Kerr predicted. she
pould exact revenge. Her decision
 o move Geoffrey Howe trom the
Foreign Office IT July lige and
Nigel Lawson's resignation three months later carried an air of painThe ultimatum deliviered hy her har
two most senior ministers had
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 that Lawson would soon conclude
that he huad nothing to gain from
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Continued from Page I
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Tory panty. As the prospects Europe and the economy were led. A growming band of Co ervative Eurosceptics made dee dangerous elision between It was obvious the econory
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rates, but that was not possible ith sterling tlied to the ERM, the Eurosceptics asked,
if not the route to the stigle
currency and the fodern) envisaged dy the treaty?
The Tory divions The Tory divisions over
Europe would soon harden into
the most destructive internal

## The countdown to cabinet meltdown





## Minding Your Own Business

## Tight credit regime saves publisher's day <br> Clive Fewins on how a directory company landed on its feet

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## Morals adrift in the marketplace



The Nature of Things / Clive Cookson

## Quarklets in the quark?

Scientists make 'a strange quarks for Muster Mark.")
scientists make a strange
Tremark
We see quarklets in the
 cocasionally a proton/antiorientation to prodnce a
head-on crash hetween two

Dobel larreate ank




## Riding on a wave of bad taste

Armani might be safe - but his good taste may be partly responsible for dragging car park style on to the catwalk, writes Marion Hume


Nancy Mittord tried to mak
 was elther U or Non.U. The
boundaries of wat one
could or could not wear were ohviou
 damned for being "in aufully bad taster. pan taste are suyturig. Vashion dessigners. women as muses. are a finding ultaeleegant lispration
instead in car parks greasy spoon cates Instead in car parks, greas.
and eren dentist surgeries.
Parking ateden forms. waitresses ln tight, tinv dresses
 breast. dental technicians in Velcro-fastenicoos of style for spring. Dental nursees and waltresses will no
doubt be surprised. even appoalled. to learn that their easy care. 100 per cent synthetic uuiformsi have caume
 stimpuucus Prada coat whisper of money ind tonphistication Yet she is now prodic-
ins chank blue shirt and trouser combhina-
thons thet would ont sarise limecourt A sclentist's laboratory


 the "buzze" names in New York fashion denirtminum sare cosmetices counter. Even Calwu hilin hrew lempn and raspberry pritian ice creams
lumyai Witanabe. who is Japaupse and
shirusi in Pans. offers dresses in prints




 Dazed, nos contussed a furer the thaste line. mayazine. regularly features boad baste-
 discovered in chip shops and at gokeart
tracks and turned into soigne model



Steeveless hospplay gown dress by
(01771-734 2249 . Pricess trom 875


S550. From Ala Mode
 What is yoing ons? At the fashlon shows
for the springisummer season (in Milan for the spring|summer season (in Milan
and London Paris and New York last satober) the professional fashion pundits
trend : Perhand tried to denaturastruct the trend". Perhaps the natural response "the
that of the ector Tim Reth wha has built
name portraving low cane portraving low.life types in cbeap
clothes. and wo
show for its second line. Miu Mi Miu Whads




 men's antess women's of the Armanis suit Armani evening gomy Jowsist a few years goi the Academy Awards ceremony was concuuered Los Angeles. Oscar night has on Holyw sood for the bad taste of the likes

"More is More", is successfalls moving in
on $\begin{aligned} & \text { insel town } \\ & \text { Much of the bad taste is a trend. Fashion }\end{aligned}$ Much of the bad taste is a trend. Fashion
always loathes what has just preceded it. so many of the desigmers who ore having
fun with bad taste win eventually reject it fiun with bad taste will eventualy refect it
in fivour of something more acceptzble.

 refusing to be sulficated by taste. and by
knowing that there are plienty of weathy
neople who could not pive people who could not give a hoot about
playing it safe
Versaces's sister. Donatella. designs the companys ssecond Donatella, designs the
line. Versus. She has
great fun turning ail sartorial rules upside
down Rewn So your mother told you never to
wear more than her pold wear more than one plaid at a time?
Doubtless. so did Donatella's mother-
which is why which is why she does it
Bad
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 It it one thing for thrifity young shoppers
to deligbt in to deligbt in sartorial shockers.t. and
another entirely for the hopper wbo can
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taste does not comp cheap. Mare Jacob
whose clorhes are stoc



 Prada Hessian home furniskingss suit and
the turid versus plaid sben top (which
looks as if if could have been made trom
any any f1-ayard fabric).
These bold pieces signal something ve different to thocse signal something very
signal money. the confidence to reject shef
taste and the sigal toneg, the confidence to reject safe
taste and the wearers chack of need to bide
behind the soft armour of beige or mavy For this spring, had taste has become "UV.

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 There was a time irheo a gentleman bowler or in the country witbont a f felt
hat. aud wlien an artisan «st they were

 had the beret. Yet tbey are rarely seen
today With tbe exception of the haseball caps.
hat the young wear at infuriting angles. that the evoug wear at infuriation angles.
there has been no signifiant male hat fashion change for more than 50 years.
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the world of fashion a century ago. He whe world of fashion a century ago. He
there side-creased trousers to hide his $\qquad$


Alasdair Steven uncovers the lost art and meaning of wearing a hat



 or his gate. d fat hat

## From the Trilby to the bowler

vore side-creased trousers to hide pis hat as his personal trademark, It fimme


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HOW TO SPEND IT


Home sweet home - at a bargain


## Haunted

 in the Holy LandNicholas Woodsworth discovers the ancient port of Akko in the newly industrialised Israeli city, Haifa

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#### Abstract




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## $41$




## Starry roll-call of the feathered kind

Lailan Young avoids golf in the Algarve and enjoys the bird life instead

W


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space, stayed ot the grand orien

 While gotfers queued for their birding aritempt a bitor Encarie. I weat Nature Ressrve. And Ray Algarye boliday took wing.
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the Algarve, a a agoon area protected islands of sand. The ligeon is dot.
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Handsome borses carried the
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## Cinque Terre and its hidden treasures

Todd Shapera takes a walk in isolated Italian territory



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## 4

 Gardening / Robin Lane Fox

## Great and classy snowdrops

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believes that the family
deserves new attention. It



At the Geweva Xator Show fhis week, a ew lucky observers caught a gimpse of


When Andre


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Since its first a the turn of the century, the sutde rouga a as evolved into a ational instlution almost as en preumatic car and blcycle
tres pioneered a few years Long before publication of on sale on Wednessday, the conntry's media were fall of
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losers of the coveted threestar When it was conirmed this


## Guide that's a national institution

Andrew Jack looks at how Michelin's red book reflects the French love of eating well

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UK and Iresand

- To -To heve a good retaurant
you need good productu a top
and appreciate the food, he says






Giles MacDonogh visits Austria and discovers some great schnapps and a strong and healthy tradition of refreshingly rustic cooking

## A fruity tradition is kept alive

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 As in cermany the haw tolerates Sme cess Marid Thar sene Austhan





## Where to find no-nonsense earthy food

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## Need a (non-alcoholic) drink?

oit is Lent, and a
number of raaders will
ne asking. where can
youget a deenat drink Tound here The answer - for those who lookhil or the next cou ot try and tide you over, ber aro some recommendations an Ameerican Ginger Alo on ce which some Geinesger Aloks
Ike whisky, is dry enought to
 a double-tonic-on-ice with bitters, can briefly conceal the bsence of gin or vodks; a very Virgin Mary, with Mast can stand in for a a Bloody Mary, at least once;
some of the non-al
wines. such as Esisberg are
briefty tolerable if they are
very cold:
 never tolerabale, at whatever
temperature; temperature worth trying iif youns are anford
them Aqua Libra is the most drinkable, especially in its
 much play of its exotic harbs
from east or west - boasting of from east or west - boas - but in too swoent for wine wier palates. Purridey is evidently yuppies staggering out of their gynnasia, but tates OK so
lona
with the it others, of of whimenent with the others, of which there
are many. are many. $\begin{aligned} & \text { on a cold day, Norfolk }\end{aligned}$

Punch can make a good
pretence at a a mulled red wine;
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erreenstuff and, alwass. lots of
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## five times numing: water? water? Yes. Try all the new Lady Thatcher's favoured believe a is wold hatl). Do not read on the abelis, , hut go for your TY Nant's wonderful blue Bame in we end excepp for and Badiot, whith is the best is very hard to find in Britain; in extremis, you can alwa Take courragel Come April 7 - Easter Sunday - you may return to tha Margaux , the Macallan, the Flowers, the Jacob's Creek. Your consclence - like your liver - will be gloriously clear. <br> JDF Jones


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## Porn and the pursuit of liberty

Jackie Wullschlager on the books that excited 18th-century France W E
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 In this splendidly original
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## Affairs of the crown


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## Cover-up conspiracy

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Fiction/Iain Finlayson

## Gin and moisturiser



## 4

The novels of L.P. Hartley betray the autobiography of a tormented man
although the 'trauma' in his life remains elusive, writes J.D.F. Jones


## The greatest story - retold

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## Irrational about pseudo-science

The author's fears are unfounded, argues Clive Cookson


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writes. "The inquisltors and
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They were foling demons."
Thyere is also an excellent
comparison between visions of
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saints and the Virgin Mary.
which bave ocrarred


pieasure too from the rich vem
of his own experiencem mined
or The Demon Hatrited World There are more perssonal sto ries than in any of hs 23 previ-
ous books.
The The most touching passage
n the book comes in the chapPer about hallncinations.
Probably a dozen times strace their deathis $I$ vee heard my
mother or
sather, in a conver-ational tone of voice, call my
name. of course they called to men often dursing my ifie with
them. 1 stin miss them so
noch that it doesmit seem at anch strange thas my bryin brian
cocasionally retrieve a luid occasional
collection
IF oriy
voices was
 passing of an accademic year,
its real matter is Jarrel l's portraits of the facuity. Thesse are set pieces of the most
briliant, and briliantly
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lancheon had been $a$ asad of micooked sipinch, a amidiuight
green salad with here and green salad with here and
there among the leaves, an eye
of beetrot a pex trees idea of as saratid asalad that was
exactly Hke a tinlife by Sontine-hal I not been poor 1
shoulut have had it vanuished
and framed and framed.
The cleverst trick Jarrell
pulis is to palration The TT of the text is poetim-reddeance. The cantra
Ggime is Getrude Johnson, Bovelist who has come writing", with the best of her
Wwn creative talents betrg Wa creative tajents betag a

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Jarrell was an poet and critic whose ifife crash in 1965. Prichis



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of reference. Price $£ 5$.
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## Essential Reading from the Financial Times

Rereadings
Pictures from an Institution

Clement Crisp launches<br>a new weekly column She views the faculty members and ber forminable eye for

theis foiblem jives earh them
kind of mocking shadow.
 Gertrude's baris is not worse
bpan her bitiee Gertruxde's bark was her bite and maxy a bite
has ham awake all niebt
loming to be Gertude's
ark The other characte
resident, who is a far too
ideas fodder for certrude's.

patbetic or, and here Jaarell's
writing bas a geace to match
his wit, vulnerable.
Eaccis ts sumamonened to life,
and it is a credible life no

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bunanity. They may be

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## The Opéra reopens its doors

After an 18 －month face－lift，the Palais Garnier is back in business， reports Andrew Clark

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Ater ant
and

 awaited event tears，martiong
 Opera in 1992：the


 Embodiment of emod管童皆 es were matter of


Paul Betts mingles with the Parisian beau monde on the opening night

##  of bel conto at the Palais The rere could be no greater Garnier．＂The bour of shame contrast than the two house bas passedr，remarked one bas passed ${ }^{7}$ ，remarked one potitical commentator， referting commentintator， President pore 


${ }^{\text {trame }}$ The played on the ${ }^{\text {the }}$


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| satio of |







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ceremonailal marble
dicerase

## decarateen with statues of females carryin I arrie

a little aristocratic preening

## grand foyer and the paryuet hall on

 by Garnier wast a drawnisnoom for Paris societry Women monagnificent outhits magnifiguene．t．they minttered as
their eqes fixed the torleutrs

| the evening dresses，the jeweis | andience Air conditioning has |
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| the other women wanderi | been installed to provide a |
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| abtle in the was | curtaims now drop so sid |
| they flaumt tbeir se | that the tenor did not t |
| rung and old，the | them coming wben they fell on |
| apete against | his bead in the middile of the |
| man．－The competition |  |
| git in the foyer． |  |
|  | my |
| deed inside |  |
| Monte－Carlo casino，for | es． |
| Garnier was later | informality，the way you see |
|  | dukes in old dinner jackets |
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| of sciliptares．basts， | leg room des |
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| their luxumimat Trianon red | Bastille opera turned into |
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| $t$ the best of $t$ | realy |

## The deft painter from Delft

William Packer reviews the Vermeer exhibition in The Hague V eimer of Deltit is one．soon fille away to be repliced






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##  <br> 




In the Erat sequence of fig．
zeen moment as she half turnos．
after about 1600 ，the figure is is half smiles，towards in，stand：
established with


ugh
in the foyer


## Sporting Profile

## Warming to the real McCoy

Chris Lawson meets a risin
21-year-old jump jockey


d sood halance and an
cellent teye for a jumpan. ${ }^{\text {an }}$ rpiners, says of McCos: He assessesa a natural racing akes horses rou for him. He knses races eftremely weil Chickahiddy arrived for his andicap hurche at Exeter in irt of a hablit that has , At first. . .eadine writers he Real McCoy': The
talens of Dave R Roberts,
agent to the top



## Schumacher's belief <br> Grand Prix/ John Griffiths





Cricket Politics / Canute James

## A jaded and arrogant team



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|  | James Morgan Americ Films 'Made in Engl | an-spe <br> and' have their titles | ak, the <br> changed for Europe b | global <br> ecause they are too | anguag <br> ard. Hollywood movi | $s$ make it easy \% |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ometimes it is hard to recognise friends abroad airs and and dress differ- | taire. The Italians follow the French model obediently and is perfect for an Italian film Only | sympathy with those who are wondering if they really should procure the best mail-order catalogue <br> But why did Sense and Sensizility | understand it. Eren the Eoglish We all know what life-vests and hullet-proof vests are, and our tele vision programmes routinely trans | absorbed into. say. France as easily as a Frenchman can become an cap at a balleame. (But Americans | film studios outside Berlin. was asked the other day on the radio about the "European film. Fe repied that it aready exilywood. | and conception , peon thouge it was <br> "made in Anerica": "yy a Thawanose director: A Ay funciamental senie of bime sand place hat no complerem. |
| Try Sense and Senssbil | Spanish kept to the original with | have to be translated wh | late familiar objects into ammerican | as | h | overtiones and se remails |
| English skies but is transformed on | European cultures | lander and Bravehear | getaway cars and guns being | land contains what is still a | the icons of the morie A French | untranslated across Eumpre |
| nes Stinn und | orten fail, to absorb th | edly set in a Britsh time and space | stowed in their "runks". In recee |  | r | dism' shows ho |
| but it means | eties at other times. Much | acar | as a "pinch hitter", and the term |  |  |  |
|  | About Nothing loses its soul | ans | "pointman" has invaded the | Latin was in Christendom $A$ 2nst |  | Everything abour St the place of |
| had read a couple of hundred | rendered as aeazcoup de brat autour de rim. | words and phrases are Brtish The | nuary of sports journalists who ore | Tentury , Marrin intiner, wearing a | They would then be dubbed mio | different. in spate of that, we-ati |
| criptwriter of the film version, |  |  | of such words. |  | German and thereby gain markets | cept it os the hame of the wivivex |
| Emma Thompson, before it struck me what Roison et sentiments | me the perfect cliche | they have no resonanc | It is the universality of American culture that means we understand | of Deutscbese-Disseyland at Witten- berg in some desperate gesture of |  |  |
| meact It bad the | posters which read byit cin | American is the glohal lingua | it ven when we don't know what it | cultural deatance: | Sense and Sensibilitit is trans- lated because it is English in style | Jomes Moryon is economics caine |

## Exposed: the camera-shy photographer <br> Christian Tyler meets reclusive

 Cartier-Bresson, who prefers drawing and chooses to goC
 banged in the dis.
tance. An in
black veil and a recess
microphon
There There were few customers vice in Notre Dame des vic.
toires. a basilicic turked behind
the Bannue the Banquede de France. .lanac-
ing once more at my watch ing once more at my watch
wondered whether this surral
nendezvous would really take place. a junty voice spoke in
Then ear. in Eng Eish:
Are you here topray. Carter-Bresson, the
Hearl famous pbotographer most famous pbotographer of
the century. was a minute
early Like most people, 1 hai
 a passlon that bordersity on the obsessive. turned out to hee
anything hut anonymous.
Thall cheerful-loking and tresh:
faced. he was sportiy dressed cravat round his neck an mhat looked
stick
in ooe hand. Chattiog agreeably, he led
me out of the elluruch into the streets of parts, down a slide keeps his garret studio.
 room and could not see a sin gle one of his photographs on
display. There were two small couches on either wall where
the models lie for his chaste
 camerat therese dessoo plicks up take picturuse of of triends. Draw ho is bis metitr, and has been
for nearly quarter of a cen-
tury - not oully nudes, hut en traits. landscanes. cityscapes.
 and fellow, photographer, Lord
Snowdon,
Cartier-Bressond thond that that harter-bresson had loog sitices
heen pushiug up the danises.
This thought however, 1 kept My reluctaot subject and
attentive host emerged with attentive host emerged with
two trasses and battie of
malt whisky whose label reat suringly declared -cleve en Ecosse ' $\begin{aligned} & \text { Afteme somirmishing with } \\ & \text { chairs, we settled either side }\end{aligned}$



Peter Aspden

## Continental lessons in love

8


 np. True also. that you tiome to warm
the untrided seessuility of atatin get
 car or a pee teaal quatian
virtues to be scornen senss. popular course. The bel language of love wilfril capirices are yon apple tiato its sith due decorum tin the event of ar a
setback. Fith passion comes understanding. If there is no burning emo-
tion there to start with, what chance is
there of behaving bonourably?
Here are two highly honourable reactions from those apparentury scheming
Europeans: first. from Danielle Mitter-


 a sector of hyperspa
gton and
the
ITosters. and of hyperspace between
and Fositers.
anine
aniaterats erspace between
ess. of wales
est that she has that the Big C is a shade short of the
Hight $\operatorname{staf}$ to reien 0 'er $u s$. But the
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The tabloids are $m$ tol is Ja
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phec poor old peace process? Wh
chance does it have in the nation's co

 ting osed to it
Bis that
his wife sbonit
nis wife shonritd have fo to take lessons
dignifed behaviour from
dit digninied behaviour from the worlds of
Hrench pothlles and Italian opera; oach.
that burts. Freach poitt
that burts.

## 1

Until 1972, guests could only find
one faule with one faulr with The Berkeley, So we moved ir


## $4$



## Weekend Investor

Wall Street Is downsizing now a dirty word?


Offshore managed funds and UK managed funds are listed in Section One

## Make the most of the rate cuts



The latest could be the last, says Philip Coggan



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